Oldtime Observers in a Quandary Over the Stock Market.

BOND PRICES PROVE DISTURBING FACTOR

Not Lessened by Jettisoning of London Cargo.

Seasoned judges of market conditions rofess themselves at a loss to foresco he next movement in stocks. They will nake no prediction, either, of what will appen between now and the end of the tal. The comparison between the presof situation and that of 1903, to which has often been compared, has no justition, they assert, except in its outand and visible signs. There is a superresemblance, but no more. Many of he factors which were present then to act as guideposts for finance and business are altegether absent now. There is no ordence, these critics say, of public liquitation in stocks, but then, too, the classic precedents of a sustained advance are What puzzles them more than anything else is the bond market. Theo-etically the bond market should have a ret moving in earnest. But as a matter of fact bonds, except the highest grade

The Mop Note Exchange.

Missouri Pacific notcholders are invited exchange their notes (which will not be paid off, according to the best information) for new notes. The old notes carry per cent. Seemingly the notcholders, by making the exchange, will gain 1 per cent income-a fair inducement in these imes when everybody feels the need of ming to increase their income 1 per cent the original notes on a 51/2 per cent basis. They will not want to recall the ansuncement made on May 24, 1911, when 20,000,000 of the issue was sold by the ankers, that the block had been disposed of at 98% and interest, yielding 61% per

Liquidation in Canadian Pacific.

which was heavily committed in Cana-Peruvian and Brazilian ventures. on of Canadian Pacific from foreign arces had been ended. The belief was te would be more likely to market its g appreciation in price. For one thing, another, the analysis of York-was distinctdepressing to foreign investors in stock, and it was considered potent coming from such an authority once, to offset the hopes brought by

Conspicuous Absences.

was another day vesterday of imat absences from the stock list. One solution board on which are listed terday to the extent of about 5,000 shares mety what might be called normally on balance. active stocks showed twenty-nine blanks Conspicuous among those for which there was no quotation were New Haven, whose affairs are being so much at an Interstate Commerce ommission hearing: Rock Island, which and American Sugar, which has been sober enough in recent years, but is still remembered as one of the wildest speculative issues of a decade or so ago.

Opportunity for All.

Among the heterogeneous lot of stocks, bonds and other securities advertised yesa ciaim to whatever shares in the Infant stock at auction was postponed until terday to be sold at public auction was Incubator Company were owned by the tatate of Solomon Fischel, deceased. Presumably infant incubators are the foster parents of infant industries, which have way in the United States of growing nto monstrous trusts. An excusable error will doubtless make them responsihe for the existence of baby bonds, which so much has been heard in the last propagation which have raised certain inpuling nonage into a bolsterous marity have been kept concealed. Is it possible that a Frankenstein has inadertently put his secret in the power of indeterminate amount of stock!

STEEL TRADE HOPEFUL

Lower, However.

Authorities in the iron and steel trade at little expansion of orders. Steel plan for the company's financing. ams rate, with lower quotations for ned material. Some increase of activty is reported in the pig iron market, ut at the expense of prices.

The Iron Age" will say to-day: "There hany contracts was but a few weeks off has been of late the basis of predictions of a new buying movement that has not

"Lower prices, particularly in plates, ars, wire and sheets, are themselves a sent and will retire from business. sign of increasing interest by buyers; for some weeks not enough business has offered to bring out serious competition. In the pig iron market the measurable crease in activity has been, as under diar conditions before, at the expense

still lacks a broadened volume of actual still lacks a broadened volume of actual TRADING IN THE the second quarter now practically half IN WALL STREET sone, makers generally are not expecting much betterment before mid-year, although liquidated stocks and the soundness of fundamental conditions make an earlier turn quite possible. The wire business shows some improvement, and structural lettings in April, aggregating about 150,000 tons, are good, but much of this has been due to New York subway and elevated extensions. Some indications that a buying movement in Southern pig iron is not far distant are present and the undertone of the iron market, generally, is more promising."

PUBLIC UTILITY NOTES

Bearishness on Canadian Pacific General News and Earnings of Various Corporations.

Directors of the American Water Works and Electric Company have elected the ir.gs. following officers: H. Hobart Porter, pres- Oil shares were more largely dealt in,

Sayre Electric.

furnishes electric light and power service strong in the mining group, making a in Sayre, Athens and South Waverly, gain of 3 points. McKinley-Darragh im-Penn., and Waverly, N. Y., has author- proved 2, while Tonopah Merger declined ized the purchase of two 750-kilowatt tur- 2 points. Consolidated Gas convertible 6s be-generators and a 200-kilowatt motor were in good demand, advancing 14 of a generator set. This additional apparatus, point, it is announced, is required to take care of the rapidly increasing load in the territory served by the company, which is controlled by the Eastern Pennsylvania S Power Company, and which owns the tric Light and Power Company. The med and strong advance before stocks plant is one of the subsidiary properties of the Atlantic Gas and Electric Company. Since it was taken over by the ndread issues and municipals, are quiet, present owners, in 1907, its income acper cent and even more, attract only a count has increased more than 60 per cent. So far this year the company's output shows an increase over the corresponding period last year.

Keystone Telephone.

Statement of the earnings of the Key stone Telephone Company for April shows gross revenue of \$110,351, \$6,471 greater than in April of last year, and net earnings, after operating expenses and taxes, of \$56,652, an increase of \$5,874. Surplus after interest charges was \$31,141, a gain of \$5,649. Gross earnings for the four months ended April 30 were \$433.997, an increase of \$19,754, while net earnings amounted to \$219,766, \$16,977 higher than for the same period last year. Surplus increased \$14,341 to \$115,907.

Portland Railway, Light and Power. The Portland Railway, Light and Power Company in its annual report to stock cember 31, 1913, shows an increase of \$81, 434, or 1.2 per cent, in gross operating News that a syndicate had helped out earnings were \$3,425,432, after deducting important London banking house, operating expenses and taxes of \$3,238,310, or \$112.035 greater than in 1912. Interest while surplus decreased \$135,575, or 8.7 the company bought the Yamhill Electric Company and obtained control Willamette Valley Southern Railway Company, which is constructing an electric line over private right of way, except for a few blocks in Oregon City, from on City to Molalla and Mount Angel, year contract was obtained for all the city lighting of Portland, and at the close of last year 42,963 light and power cus tomers were served, compared with 38, 415 in 1912 and 12,294 in 1907. The company has recently sold \$1,064,600 of the first and refunding mortgage bonds, and arrangements have been made to extend for one year the \$5,000,000 note issue maturing May 1, 1914.

BRIEF WALL STREET NEWS.

London was a buyer in this market yes-

Frederick R. Fenton, secretary of the Investment Bankers' Association of America, has recently issued a bulleting embodying the report of the general counsel to the board of governors, covering legislation, litigation, income tax rulings, taxation and other subjects.

A special meeting of the American Gos long time ago was furnishing the and Electric Company, to be held on June protechnics of the trading; Goodrich, 3, is to authorize an increase of \$500,000 which lately was a near market leader, in common stock, to be offered to stockholders at par, or \$50 a share.

A. M. Nanton, who was elected a 6trector of the Canadian Pacific Railway Company, is connected with the banking firm of Osler, Hammond & Nanton.

Due to the pending court decision, the sale of 32,000 shares of Stewart mining Thursday, at 12:30 o'clock.

About 62 per cent of the stockholders of the Granby Consolidated Mining, Smelting and Power Company, Limited, voted yesterday in favor of authorizing the directors to borrow \$3,000,000 for additional

The General Motors Company has purfew years. Up to now the methods of chased \$2,000,000 of its 6 per cent first lien five-year gold notes, in anticipation estries like tin plate manufacturing from of its obligation to pay on October 1 \$2,000,000 cash to the trustee for sinking fund purposes.

A special meeting of the stockholders of any one with enterprise enough to bid for the Mobile & Ohio Railroad Company has been scheduled for July 14, in Mobile, to approve an increase in the bonded indebtedness not to exceed \$50,000,000, and also to approve an issue of \$3,000,000 three Orders Still Light and Prices year gold notes, and of not exceeding \$50,-000,000 fifty-year gold bonds.

The United Railways Investment Company, at the annual meeting yesterday, ment throughout the industry, but as appointed a committee to formulate a

works are running at practically the Edward Werner and Harry S. McDermott have formed a co-partnership for transactions in miscellaneous securities at 30 Broad st.

Announcement has been made by Kuhn, of these committees. H. K. Pomroy and to improvement in prices; rather they Loeb & Co. that the \$5,000,000 Chicago & Le Roy Frost were appointed members are lower, both for pig iron and finished North Western Railway general mort- of the library committee, to succeed them, have all been sold.

was dissolved yesterday by mutual con-

N. D. Alling, former vice-president of N. D. Alling, former vice-president of the National Nassau Bank, and A. W. Winthrop Burr and W. W. Heaton. Gilbart, formerly cashier of the same institution, have been appointed assistant cashiers of the Irving National Bank.

The corporations are the McCormore evidence of it the past week, Lackawanna Securities Company,

CURB SECURITIES

Slight and Irregular Price Changes in Continued

Dull Market.

Price changes in the outside securities market yesterday were slight and irregular, with trading a bit more active in the mining and oil departments. In the industrial list transactions in Maxwell Motors considerably reduced. The common stock advanced % of a point, the first preferred 1 and the second preferred 1% points. National Cloak and Suit held steady at 9714. Tobacco issues were practically neglected. Consolidated Gas rights made a fractional advance on light deal-

ident; Stuart H. Patterson, vice-president and treasurer; J. H. Purdy, assistant to president; Harry E. Towle, secretary.

On an and treasurer in the president with irregular price movement. South Penn Oil moved up 10 points, Ohio Oil 6, Prairie Oil and Gas and Buckeye Pipe Line each 2 points. Standard of Kentucky Sayre Electric.

The Sayre Electric Company, which Pipe Line 2. West End Consolidated was

INDUSTRIALS.

ales.			High.	Low.	Last.
100	Houston Oll	14	14	14	14
70	Marconi of Am	344	354	3%	3%
1,500	Maxwell Motors.		10%	956	1012
	do 1st pref		43	42%	43
2,500	do 2d pref	16%	1756	16%	1776
200	N Cloak & S pf.	9736	9714	9756	2719
1,000	Riker-Hegeman	554	27/4	274	219
300	*Sterling Gum	676	6.76	614	516
8,000	Un Profit S Corp	6.00	536	- 5	P16
10	Willys Overland.	65	65	60	642
4,000	Con Gas rights.,	3/4	372	314	314
400	Union Pac rights	29	29	29	29

STANDARD OIL SUBSIDIARIES. Solar Refining...
Southern Fipe L.
South Fenn Oll.,
S W Penn P L.,
Stand Oll of Cal.
Stand Oll of Ind.,
Stand Oll of Kan
Stand Oll of Ky.
Stand Oll of N Y
Vacuum Oll

MINING.
100 Boston Montana 100 Boston Montana 100 Buston Montana 100 Bus
BONDS.

*When issued. †Sells cents per share. 10dd

INACTIVE YESTERDAY.

INDUSTRIALS.

Am Lt & Tr.845 do pref105 Brit-Am Tob 22%	Ask. Manhat Tran.

Beaver Con- Big Four- Brit Col Cop- Buffalo Min. (Can Gold-S. Corper Mines (Carlbou Cob Co O D Con. Crown Res. (D'rd Dalsy- El Paso Con. Hely Coh)	71/2 1/4 1/4	10 10 1% 68 5 1%	+Greenwater Lat Rose Con Mason Val *Nevada Hills Mipissing Min Ohio Copper Pacific Smelt Tonopali Min Tri-Buillon Tularosa United Copper Wiauter S M Yukon G M	THE RESERVE	SALE SALESCONE SA
		100			

BONDS. Brad Cop 5s.155 185 NYC 44s, 42.1015, 1015 Brad Cop 7s.158 185 NYC 44s, 59.1015, 1015 Chi El 50 n. 99 100 NYC 44s, 54.1015, 1015 Cuban new 5s 58 984 West Pac 5s. 59 61 Kelly Sp T 48 77 79

tSells cents per share.

STANDARD OIL SUBSIDIARIES.

(Furnished by Carl H. Pforzheimer & Co., 25

The Part Name of the Part of t	16%	17	16%	17
Anglo-American	612	618	615	620
Atlantic Refining	ALM IT	285	Aires	285
Borne-Servinser	140	142	140	142
Buckeye Pipe Line		145		670
Chasebrough Mik	660	670	660	
distanted (M)	95	105	95	105
Constantal Oil	217	200	44.4	220
Chargent Pine Lainteress	49	51	49	51
Cumberland Pipe Line	54	- 56	54	56
Propolen Pine Linksons	260	265	260	265
Galena Signal Oil	178	181	178	1.81
do preferred	142	145	142	145
tadiona Pine Line	137	140	136	100
Manufactured Trumpill	38	60	28	625
North Transit	270	210	279	210
Northern Pipe Line	314	116	113	115
Ohio Oil	173	175	168	170
Prairie Oil & Gas	450	454	445	450
	260	205	200	305
Solar Renning Southern Pipe Line	220	223	219	222
	256	259	248	253
South Penn Oil.	143	147	143	147
Standard Oll of Cal	209	312	207	210
	450	455	453	458
	430	425	425	430
	265	270	265	270
Controller of the same	365	270	250	385
Continues of the A	410	412	410	412
Little Francisco	218	220	218	220
	400	410	400	410
Standard Oll of Ohlo	1385	-	1250	377
Continues of Section 2	190	200	180	200
Swan & Finch	85	87	85	87
Union Tank	217	220	217	230
Vacuum Oll	47	50	47	60
Washington Oil	91	91	77	81

·Ex dividend.

CHANGE GOVERNORS MEET

Several Shifts Made in Personnel of Standing Committees.

The new governing committee of the Stock Exchange, which was elected last Monday, met yesterday for reorganiza tion purposes and heard the reports of various standing committees. Several changes were made in the personnel The fact that the end of a good gage 4 per cent gold bonds, purchased by Stephen H. Brown and H. G. S. Noble. Mr. Noble, the newly elected president of the Stock Exchange, in response to The Cotton and Stock Exchange firm of an invitation from the Lower Wall Street C. K. McCormick & Co., of 71 Broadway. Business Men's Association, appointed a committee to take part in the parade of that organization on May 23, mittee consists of Charles M. Newcombe, C. Swords, Rudolph Keppler, The ceremonies, which will be attended

by President Wilson, will include a visit to the site of the old Coffee House, at the northwest corner of Wall and William Attacks Real Estate Concerns.

Albany, May 13.—Three New York real from of the past two weeks, indicating that the basis reached is mainly that of upkeep throughout the country."

Attacks Real Estate Concerns.

Albany, May 13.—Three New York real dissolved estate corporations were ordered dissolved throughout the country."

Attacks Real Estate Concerns.

Albany, May 13.—Three New York real from of this building that the brokers for all grades, and especially in sorts suit-from the country."

Sts., which was the first home of the New York Stock Exchange. It was in from tof this building that the brokers are running at practically as the first home of the New York Stock Exchange. It was in from the lioute of the brokers was strong competition for the 11.014 bales offered at the wool sales to-day. Firm prices were realized from the first home of the New York Stock Exchange. It was in from the first home of the New York Stock Exchange. It was in from the first home of the New York Stock Exchange. It was in from the first home of the New York Stock Exchange. It was in from the first home of the New York Stock Exchange. It was in from the first home of the New York Stock Exchange. It was in from the first home of the New York Stock Exchange. It was in from the first home of the New York Stock Exchange. It was in from the first home of the New York Stock Exchange. It was in from the first home of the New York Stock Exchange. It was in from the first home of the New York Stock Exchange. It was in from the first home of the New York Stock Exchange. It was in from the first home of the New York Stock Exchange. It was in from the first home of the New York Stock Exchange. It was in New York Stock Exchange. It was in from the first home of the New York Stock Exchange. It was in New

er better semiment there is in the mick Real Estate Company, the One-mand steel market, and there has fifty-five Amity Street Company and the by the governing committee, has now

STOCKS IN OTHER CITIES. GOULD AGREED TO BOSTON STOCKS.

Sales, Open, Hi

2 Ahmeek 170 275
50 Algomah 950 275
50 Algomah 950 275
10 Arizona Com 455
250 Butte & Super, 277
89 Calumet & Ariz, 464
40 Cop Range 28
210 East Butte 1044
185 Franklin 44
55 Granby 514 185 Franklin

85 Granby
5 Indiana
189 Isle Royale
80 Keweenaw
189 Lake
50 Mayflower
5 Michigan
225 New Arcadian
235 New Arcadian
230 North Butte
230 Old Colony
11 Old Dominion
20 Osceola
1,749 Pond Creek
189 South Utah
18 St Mary's Land
515 Super & Boston
20 Super Copper
25 Tamarack
75 Utah Con
RALLE

RAILROAD MISCELLANEOUS.

BONDS.

PHILADELPHIA STOCKS.

Sales.		Open.	High.	Low.	L
80	Am Gas	10336	10214	10252	- X
4	Catawisea 1st pf.	13	53	63	- 33
- 2	Fourth St Bank !	285-85	269 %	259%	- 23
	Gen Asphalt pf	76	76	76	- 3
80	Ins Co of N A	99	2214	22	2
60	Keystone Tel	11	11	11	- 3
40	do pref	8514	5634	5514	- 1
80	Lehigh Nav t c	78	78	78	- 2
95	Leh Val Tran	1716	1714	1714	- 3
75	do pref	2014	30%	2014	- 1
	Norristown		140	149	14
875	Phila R Tr t c	1676	1714	16%	- 13
12	Penn Salt Mfg	102	103	160	16
100	Phila Co	2014	2914	3914	- 4
10	do 6% cum pf	4214	4214	431/	- 3
- 1	Phila Trac	8014			- 1
101	Phila Elec	95.55	95.5/	2014	- 8
*04	Union Trac	4415		4414	- 32
2.70	Unit Gas Imp	69	8314	53	- 33
31					
	BON	DE.			
\$500	City 4s 1940	10134	10114	10114	-31

TORONTO STOCKS.

ay of Cobail to obail Lake 50 to obail Lake 70 to obail L

Apex 24, 35 Porcu Gold. 24, 91
Big Dome. 24, 35 Porcu Gold. 24, 91
Dome Lake. 409, 42 Porcu Imp... 14, 11
Dome Exten. 9 84 Preston E D. 14, 25
Poley O'R... 17 28 Standard 4, 14
Hollinger 15, 25 L.75 Swastika 14, 25
Iupiter 11 115 West Dome. 10
Nor Ont Exp 2.5 Pearl Lake. 64, 64 Seneca Super. 2.50 2.60

BALTIMORE STOCKS.

Onen.	Bign.	LEWIN	20071
2254	23%	33%	227
10414	105	104%	105
11256	4.80	31216	113
			205
2015	2234	3374	225
w #16	7.6	47	47 265
2646	2655	50%	265
. 33	53	23	22
NDS.			
	6012	0015	921
6614	6614	9814	981
1003	10016		100%
6414			
961			
100/8	1270		- 6
2000	6437	6600	183
200	200	200	- 69
500	471	623.5	
401.0	6935	455	871 825
	. 23% . 104% . 112% . 50 . 20% . 47	25% 22% 22% 22% 22% 22% 22% 22% 22% 22%	235, 235, 235, 235, 235, 235, 235, 235,

PITTSBURG	H S	TOCH	KS.	
Sales. 50 Am Sewer Pipe. 50 Am W Glass pf. 100 Colum Gas & El. 60 Cruchle Steel pf. 51 Harb Walker pf. 147 Ind Brewing 60 do pref. 51 Mfrs Light 110 Nat Pireproof 106 do pref. 100 Ohlo Fuel Supply 50 Ohlo Fuel Oll 15 Casge & Okla. 16 Pitts Brewing 15 Pure Oll 250 Tonopah Ext 251 Union Switch	Open. 17'5 98'6 10'6 98'6 10'6 98'6 10'6 75'6 50'6 75'6 11'5 58' 10'6 15'5 15'5 15'5 15'5 10'6 15'5	Figh. 1714 1714 1714 1714 1714 1714 1714 171		1.0 11 10 10 10 10 10 10 10 10 10 10 10 10
A CONTRACTOR OF THE PARTY OF TH				Ln
	Sales. 30 Am Sewer Pipe. 30 Am W Glass pf. 40 Colum Gas & El. 40 Cruchle Steel pf. 51 Harb Walker pf. 47 Ind Brewing 40 do pref. 51 Mirs Light. 110 Nat Pireproof. 160 Ohlo Fuel Oll. 15 Geage & Okia. 16 Pitts Brewing 525 Pure Gil. 200 Tonopah Ext. 233 Union Switch. 235 Westhee Air B. CHICAGO	Sales. One Sewer Pipe. 17th 29 Am W Glass pf. 18th 19th 19th 19th 19th 19th 19th 19th 19	Sales. Open. High. 20 Am Sewer Pipe. 11's 17's 20 Am W Glass pf. 28's 18's 100 Colum Gas & El. 10's 10's 60 Crucible Steel pf. 99's 25 Harb Walker pf. 28's 28's 147 Ind Brewling 4's 18's 140 do pref. 27's 27's 151 Mrs Light. 50's 26's 151 Mrs Light. 50's 26's 151 Mrs Light. 50's 26's 150 An Pireproof. 7's 7's 166 do pref. 25's 25's 26 do pref. 25's 26's 27 do pref. 25's 26's 28 do pref. 26's 26's 28 do pref. 26's 26's 28 do pref. 26's 26's 28 do pref. 28's 28's 28 do pref. 28's 29 do pref. 28's 20 do pref. 28's 2	50 Am Sewer Pipe 123 123 152 153 154 150 Am Sewer Pipe 123 153 154 155 150 Colum Gas & El. 104 104 104 104 104 105 104 105 104 105 104 105 104 105 104 105 105 105 105 105 105 105 105 105 105

Sales.			High.	Low.	Last.
***	Am Ship	36	58	118	96 98 23
1000	Chic Ry series 1.	0077	233	23	23
20	Chie Title & Tr.	213	212	95%	212
10	Diamond Match Swift & Co	10515	10514		
30	BO:	NDS.			
15,000	Chie Rys lat 5s.	98%	95%	28%	38%
			79%	4716	45
	do inc 4s		100%	100	100
12 000	Com Edison 28	A-10.4 (18)	7944	79%	103
	Met ext 4s do gold 4s		8314		8314
7 000	So Side Liev 1150	1.00	9416	5114	9416
5,000	Un Elev Ry 5s	78	78	78	78
	MONTREA	ST	оск	S.	

100	Bk of Mont. 240 Brazil'n Trac 7614 Can Cement. 2514 do pref	25% 50 93 1.50 70 21%	Shaw W & P.130 Sti Co of Can 14 Toronto Ry1304	115 13 594 1314 15 131
1	Dom Textile. 74% Ill Trac pref. 92		Torento Ry12045 Winn St Ry196	131

FOREIGN BONDS ann & Forshay, 9 Wall Bid. Ask. Bid. Ask. 74 74% Hamburg 2s... 18% 79%

erman 25-8. 85 85 Cologne 48. 945 56 sussian 48. 85 56 Frankfurt 25-8 87 88 unsterdam 48 9614 975 Munich 48. 9614 9715 avarian 48. 9634 9778 Russian 48. 8615 8615 8615 8615 8615 8615 8615 8615	3
ench rat 2s 85% 85% Saxony 25	20 72

Term. Rate. Payable. date.

LONDON	W	OOL	SAL	E	s.	
Frand Oil of Neb- P W Woolworth pf Unit Cig Stores pf. Conn Riv Pow pf. Dom Cotton Mills. Dom Textile	90 A 00	19656 3 56 2566 1566		22 2	June June May May June May	23 20 15

road company, made public last Monday.

COTTON LOSES AN EARLY ADVANCE

reaction, encouraged by prospects for more favorable weather in the Western belt. The near months led the decline, and the trade seemed too nervous over conditions in Texas to sell new crop deliveries aggressively until there had been a sufficient speil of good weather to permit the completion of planting and other early farm work.

Upland, no sales. Local contract prices:

Open. High. Low. Close Tuesday.

May. 12.77 12.79 12.63 12.83@12.66 12.72 12.55 cows and helfers, \$4.50@\$5; stockers and reders. 12.56@12.53 12.56 85 12.55 85 12.56 85 1,000; American, B.600; Import, 1,000; American, Middling ubland, 7,47d. Futures opened strong, net 5 to 7½ points higher; cederes, 56.75 closed barely steady, at a net advance of 4 to 5½ points. May and May-June, 7,00d; higher, lamb June-July, 6,01d; July-August, 6,85½c; August-September, 6,73½d; September-Detober, 6,50d; October-November, 6,40d; November-Detober, 633½d; December, 6,33½d; September-Detober, 6,33½d; December-January and January-February, 6,31½d; February-March and March-Arth, 6,32½d, Manchester-Yarns dearber thin last report, but buyers refuse to go on Cloths, the higher price awked checks business.

New Orleans, May 13.-After an outlook for higher prices and an advance of from 4 to 5 points in early trading, cotton to-day sagred and continued downward until at the close prices were 4 to 6 points down on eld crop months and 2 to 3 points down on the new. The close was steady at a net decline of 2 to 6

HIGHER CHICAGO GRAINS

were unchanged to %c higher, and provisions the same as last night to a rise of 74c. Some of the avowals resaid to be doing to wheat throughout important districts of Missouri, South-tions from there covered with the in-

sects, from five to fifteen on a stalk Alarming advices come, too, from Evans-ville, Ind. Range of prices;

......11 10 11 15 11 10

LIVESTOCK MARKETS. New York, May 13, 1914.

BEEVES.

OULD AGREED TO 2. 1070 lb. \$7 15: 3. 1803 lb. \$7: 2. 1140 lb. \$6 80: 21 lb. \$6 80: 4. 1000 lb. \$6 75: 2. 805 lb. \$6 00: 21 lb. \$6 70: 12. cows. 1097 lb. \$6 75: 2. 1120 lb. \$6 70: 12. lb. \$6 70: 12. loss lb. \$6 25: 13. 1030 lb. \$6 10: 11. 648 lb. \$5 90: 4. 112 lb. \$6 25: 13. 1030 lb. \$6 10: 11. 648 lb. \$5 90: 10. 103 lb. \$6 25: 13. 1030 lb. \$5 10: 13. 1030 lb. \$5 10: 13. 1030 lb. \$5 10: 10. 1030 lb. \$5

tors and give the bankers undisputed sway in the management of Missouri Pacific affairs over any period they might designate.

Speyer & Co., who have acted as bankers for the Missouri Pacific during the last three years, also agreed to end their fiscal relationship with the company. Just where the hitch occurred that defeated the plan for the financing of the June notes is still to be explained. The bankers yesterday refused to add to the information contained in their letter to the railroad company, made public last Monday.

\$15.75. 1, 35.06 lb, \$4.50; 2, 2010 lb, \$7.50; 1, 120 lb, \$6.50; 1, 120 lb

tion contained in their letter to the railroad company, made public last Monday.

While Kuhn, Loeb & Co. are definitely
out of the financing of the notes maturing
on June I, they are still being urged by
the Gould interests to participate in a
plan that will aid in the rehabilitation of
the Missouri Pacific. Thomas L. Chadbourne, jr., counsel for Mr. Gould, is in
almost daily conference with the bankers
and the result of these meetings may be
an early announcement that will influence
the noteholders in making the company's
extension plan successful.

Whether or not there is a default on the
June notes it is asserted that the money
needed to put the Missouri Pacific on its
foet will have to come from the stockholders. This may be accomplished
through an issue of preferred stock,
which would conform to the suggestion of
Kuhn, Loeb & Co., that the railroad's
fixed charges should not be increased.

The circular to the noteholders explain
fing the extension plan asys that arrange
ments have already been made for the
spost of a large amount. Many of the
notes are held abroad.

Cotton I OSFS AN

**Cotton I Osf Anther Ose as a learn of the prevailing differences in Rio and Santos grades and a technical technical country of the points and sold at a learn and the points and the points and the points

| 1b, \$7.50. | Kerns Commission Co.: 28 vesis, 138 lb, \$11.25; 98, 135 lb, \$11; 13 culls, 129 lb, \$7. Newton & Co.: 54 vesis, 135 lb, \$11.25; 2 culls, 115 lb, \$7.50. | S. Judd & Co.: 10 vesis, 165 lb, \$11.50; 48, 127 lb, \$10.56; 7 buttermilks, 124 lb, \$7. McPherson & Co.: 15 vesis, 167 lb, \$11.25; 4, 140 lb, \$11.

Realizing Sales Cause a Decline, Encouraged by Better Weather Prospects.

The cotton market turned easier after yesterday's early advance, and closed barely steady at a net decline of 1 to 5 points, under realizing and selling for a reaction, encouraged by prospects for more favorable weather in the Western 1906.

Receipts, 4,968 head; I car on sale. Prices just about steady, with heavy to light weights selling at \$8.90@\$9 per 100 lb; roughs at \$7.75. iveries aggressively until there had been a sufficient speil of good weather to permit the completion of planting and stree arry farm work.

There was a renewal of Tuesday's buyThere was a renewal of Tuesday's buy-

So flow \$10.50. SITEEP—Receipts, 12.000.
higher: lambs, \$6.75@\$9.16; yearlings, \$5.50
#\$8.75; wethers, \$5.25@\$6; wear, \$4.00
\$5.50; stockers and feeders, \$3.50@\$7.
East Buffalo, May 13.—CATTLE—Receipts,
75; active and strong, VEALS—Receipts,
100; active 256 higher; \$5.0%\$10.75. HOGS—
Receipts, 2,000; active and strong; heavy
mixed, Yorkers and pigs, \$8.50@\$7.
roughs, \$7.50@\$7.65; stars, \$6.50@\$7. dairies,
\$7.60@\$7.65; toughs, \$1.50. higher;
lombs, \$7.50@\$7.65; stars, \$6.50@\$7. dairies,
\$7.60@\$7.50; wethers, \$5.75@\$8.25; cour
lombs, \$7.60@\$7.50; wethers, \$5.75@\$8.25; ewes,
\$2.50@\$5.75; sheep, mixed, \$5.50@\$6.

THE METAL MARKETS.

COPPER.—The local street market for copper was steady, with electrolytic quoted 14% and casting 14@14%c. Standard copper on the Metal Exchange was steady, with spot. May, June and July quoted 13.50@14c. In London copper closed quiet at 163 2s 6d for spot and 163 12s 6d for futures.

TIN—Firm: New York spot, 33.70@33.90q; May, 33.75@33.90q; June, 33.75@33.90q; June, 33.75@34.20c; September, 34.10@54.30c. In London tin closed quiet at 1153 5s for spot and 1155 2s 6d for futures.

Bug Stories Advance Wheat—
Provisions Also Advance.
Chicago, May 13.—Increased damage from Hessian fly and a widening of the infected zones made wheat rally to-day with sudden vigor. Prices closed firm at \$20 to \$4 to 10 t

SECURITIES AT AUCTION.

The following securities were sold yesgarding injury which the Hessian fly is terday at auction at the Exchange salesroom by Adrian H. Muller & Son:

83,450 American Round Bale Press Co. Ist mtg 6 per cent bonds, due 1922. August, 1911. coupons attached-3 of \$1,000 each, 4 of \$100 each, \$50 scrip; 12 shares American Round Bale Press Co. preferred and \$150 scrip; 230 shares American Round Bale Press Co. com-mon. 5,000 city to July, 1918. Coupons cannot 1034g July
10,000 Missouri, Kansas & Texas Railway Co.
1st mg 4 per cent bonds, due June, 1990.
Coupons June and December. 68%
13,000 city of Houston compromise 6 per cent
bonds, due July, 1918. Coupons January and
July Lithographic 7 per cent

shares American Lithographic 7 per cer preferred stock. The shares Bank of Long Island. It shares Southern States Warehouse Co. com-mon.

.....\$100 lot May By order of the administratrix of the estate of solomon Fischel, deceased.

August

IN COMMODITIES

Was Willing to Let Kuhn, Loeb & Co. Run "Mop" if They Had Financial Notes.

It was declared yesterday on high authority that the rejection by Kuhn, Loeb & Co. of the Missouri Pacific's offer for the financing of the railroad's \$25,00,000 |

It was not because George J. Gould refused to give up control of the property. On the contrary, it was said Mr. Gould agreed that he and the other members of the Gould family would resign as directors, and give the bankers undisputed sway in the management of Missouri Pacific affairs over any paried, they might. showed net gains of 40%c. Corn seems to have recovered from the effect of tone was steady, price changes showing a gain of 14c. to a loss of 14c. Oats recovered from an early decline, and the

> The only thing of interest in the coffee market was the announcement that the board of managers had approved the proposed amendment to the by-laws of the Exchange, which will change the

45,7001	Lub oil, bbis	
11,500	Rosin, bbls 1,	
57,8991	Turpentine, bols	
27,400	Asphalt, bbls	
3,600	Asphalt, drums	
11,200	Copper, bars 11.5	
9.780	Cotton, bales 1,2	
42,085	Intle, bales	
128	Mohair, bales	
414	Hides, bales	
1,551	Hides, bales	
30	Skins, bales	
60	Sponges, bales	
\$52		
8,900	Tobacco, tcs	
80	Tobacco, pkgs 1.	
251	Butter, pkgs 10.1	
* 75	Cheese, pkgs 1.	
260	Eggs. pkgs 40.0	
94	Dr poultry, pkgs. 4.	
42	Live poultry, cts. 2.4	
285	Annies, bbls	
25	Apples, boxes 4.	
10	Dried fruit, plege. Li	
436	Onions, bbis 1.1	
5,017	Oranges (Cal), bxs 10,1	
75	Oranges (Fis), bxs 4.4	
410	Peanuts, sacks	
450	Potatoes, bbls 7.1	
500	Rice, pkts	
EXPORTS.		
	11,000 27,400 2,500 9,789 9,789 42,085 41,551 1,551 80 80 201 201 201 404 41 405 80 201 405 601 75 601 601 601 601 601 601 601 601	

Wheat, bush 71,652 Reef, bbls 168
Corn, bush 900 Hams, Ib 2,400
Cats, bush 4305 Lard Ib 452,650
Barley, bush 10,000 Tailow Ib 40,800
Peas, bush 615 Grease, Ib 30,600
Flour, sacks 20,249 Butter, Ib 2,000
Cornincal, bbls 77 Cot'seed oil, Ib 61,975
Hay, bales 112 Lub oil, gals 214,180 CASH QUOTATIONS.

There was a renewal of Tuesday's buying movement at the start, and first prices were steady at an advance of 3 to 5 points in sympathy with the firm cables. During the early trading the cotton was well taken, but after the cotse of Liverpool had shut one arbitrage business the demand became less active. The close was at the lowest point of the day. Southern spot markets were unchanged to isc higher, but the local market held quiet at 12.20c, for middling upland; no sales. Local contract prices:

Open. High. Low. Close. Tuerday, 12.57 12.78 12.79 12

NEW YORK PRICES.

INTERIOR RECEIPTS SEABOARD CLEARANCES. Flour. 19,000 48,000 5,000 FLOUR AND MEAL.

Flour was again inactive. Mills continued firm, but buyers refuse to make contracts for forward shipment. Spring patents, 14 6074 80; winter straights, 14 52674 50; winter patents, 15 50634 80; spring clears, 14 15674 30; extra No 1 winter, 13 55638 85; No 2, 23 55638 30; Kansas straights, 14 55674 35; No 2, 23 55638 30; Kansas straights, 14 55674 35; No 2, 23 55678 30; Kansas straights, 14 55674 35; No 2, 35 55678 30; CARNAMEAL-Kills dried, 23 55. BAGMEAL-Fite white and yellow, 31 55678 30; corres, 31 102 135. FEED.—Western steady; bran to arrive, 100 Ib sacks, 32 10; standard middling, 25 10; flour do, 52; red dog, 530 50, all real; city quiet, bulk 25 70, sacks 233 50; middling, 25 305 50; red dog, 531; cilmeal, 5310931 50.

COFFEE. Trading was of the same listless character which has prevalled recently, sales being 12.100 bags, and the market was heavy, closing at a net decline of 567 points. European markets were without feature, Havro being & francibover, while Hamburg was unchanged. Rio and Santos markets were closed owing to a holiday, and few cost and freight offers were received. Spot market was inactive at also for Rio 7s. Local contract prices:

....8.65 8.65 8.62 ...9.04 9.04 9.03 PROVISIONS.

PROVISIONS.

Hog products inactive with small price changes, but the tone was steady and the market made small gains. PORK—Steady: mess, 8223825 50; family, 823826; short clear, \$10 50 6821.50. BEEF—Quiet; mess, 8173818 50; family, \$109820, packet, \$183819; extra India mess, 8276328. DRBSSED HOGS—Steady; bacon, 1152128c; pigs, 12%c, CUT MEATS—Pickled beliles quiet, 12%ui44c; pickled hams, 14c. TALLOW—Quiet; special, 6%c; city, 6%c; country, 698%c, LARD—Easy, middle West, 10910.10c; city, quiet, 9%c asked; refined, South America, 11.30c; Continent, 10.40c; Brazil, kegs, 12.30c; compound, steady, 8%, 88%c. STEARINE—Quiet; oleo, 8%25%c; city lard, 11%g11%c.

COTTONSEED OIL

Inactive and irregular with moderate selling for Western account as well as by Cotton Ex-change interests. At the close near position were firm, May being 5 points higher, while later menths were unchanged to 5 points

.... 7.05 7.10 7.05 7.1